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Moderator: Willis, Joshua

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05:00 PM ET

OPERATOR: This is Conference # 2567844

Operator: Good day and welcome to the Voyager Digital fiscal year 2nd quarter 2021 earnings conference call. At this time, all participants are in a listen-only mode. After the speaker's prepared remarks, we will conduct a question-and-answer session. In order to ask a question or make a comment, please press the star key followed by the number 1 on your touch tone phone.

Questions will be taken in the order they are received. At this time, I'd like to turn the call over to Mike Legg, Chief Communications Officer at Voyager. Please go-ahead sir.

Mike Legg: Thank you, Operator. I'd like to welcome everyone to the Voyager Digital Limited earnings call. Today, we will be discussing our fiscal 2021 second quarter results which we announced earlier this morning. With me on the call is Steve Ehrlich, our Chief Executive officer and Evan Psaropoulos, CFO.

I would like to take a moment to direct investors to the investor relations section of our website and investvoyager.com while we have posted our investor presentation as well as our latest announcements on selected unordered operating metrics and activities.

Additionally, you can find our recently announced upcoming investor conference schedule. Before we get started, I want to remind everyone that certain statements discussed on this call are based on information as of

today, March 1st and contain forward looking statements which are subject to risks and uncertainties and given our operating history, market volatility, and unprecedented industry growth.

Trends could materially deviate from today's level. Actual results could differ materially from our forward-looking statements at any of our key assumption discussed in today's earnings press release. The comments made during this conference call were in the latest reports and sedar filings, each of which can be found on our website www.investvoyager.com or under our profile at www.sedar.com are incorrect.

The Company has made assumptions that no significant events occur outside the company's normal course of business, and the current trends in respect of digital assets continue. Listeners are cautioned that assets under management, trading volumes and other metrics of Voyager's business fluctuate and may increase and decrease from time to time and such fluctuations are beyond the company's control.

We do not undertake any duty to update any forward-looking statements except where required by law. We also want to caution listeners that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and listeners should not put undue reliance on past performance and current trends.

This call will touch on certain unaudited performance metrics of the business to the month ended February 28th, 2021 provided in our earnings press release issued today. I would encourage each of you to review the forward-looking statements, risk factor disclosure and similar disclosures in today's press release.

With that, let me turn the call over to Steve Ehrlich, Voyagers co-founder and CEO.

Steve Ehrlich: Thanks, Mike, and good afternoon everyone. I'll briefly review Voyager's positioning within the rapidly growing digital asset industry, the December quarter and update some key metrics. Please note, the dollar amounts referenced are in US dollars unless otherwise noted.

Afterwards, Evan will walk us through the financial highlights for the period and then we will open up the call for your questions. The December

quarter was an important period for us. During the quarter, acceptance of digital assets and crypto currencies continued to accelerate as mainstream players embraced bitcoin and stated their intentions to convert major parts of their treasury into bitcoin.

Benefiting from these trends, Voyager started to become a major player in the space, capturing significant market share with our customer friendly, easy to use, zero commission agency brokerage platform for trading crypto currencies. These industry trends have continued during calendar 2021 and now the company is better positioned than ever to grow its business and reach a broader audience of mainstream investors by helping to educate them about potential investment opportunities with digital assets and their increasing global acceptance.

We have come a long way since we started. Today, Voyager's platform offers over 50-digital assets, with more than 20 of them bearing interest with no lockups. The interest rates vary over the various coins with a rate as high as 9.5% on the rapidly growing USDC coin.

For the December quarter, Voyager reported revenues of \$3.6 million and ended the quarter with approximately 43,000 customer funded accounts. We ended the December quarter on the strong footing with over \$230 million of assets under management as we head into the new calendar year.

Our strong momentum has continued into 2021 and Voyager is quickly becoming the platform of choice for retail investors as evidenced by our unprecedented year-to-date growth.

Previously, the company announced January trading revenue of approximately \$8.5 million and just over 1 million trades. Additionally, in January, Voyager reported funded account growth of over 150% as we opened 65,000 newly funded accounts during that month.

This rapid acceleration of account growth and trading volume continued into February as verified users grew to over 605,000 accounts and trading volume continued to grow to over 2 million trades in the month.

At February end, Voyager had over 175,000 funded accounts, which executed an average 70,000 trades per day, a significant increase compared to the 30,000 per day in January. This increase in funded account

and trades per day led to February revenue of over \$20 million dollars and assets under management of over \$1.7 billion.

The increase in AUM was due to net deposits of over \$400 million, plus the appreciation of many crypto assets under management. This \$1.7 billion of assets represent another substantial increase compared to the \$230 million at December 31st, 2020.

We were extremely pleased with our growth today. In January, we saw an unprecedented 250,000 app downloads over a 3-day period, causing the company to initiate a waitlist to judiciously onboard new users. We have already worked through the bulk of this backlog and our goal is to eliminate the waitlist in the coming days. Based on these learnings, we are expeditiously scaling our technology platform for the growth we anticipate in 2021. The continued growth will come from additional market adoption of digital assets, new product offerings, and international expansion. To support this anticipated growth, we expect to triple our workforce in 2021.

With the growth of assets under management, we remind investors of our 2 main revenue sources, spread revenue and interest revenue. Estimated spread revenue is derived by the trading velocity of our assets while interest revenue was driven by the gross interest earned on the overall assets under management. Historically, the company has earned between 10 to 12% annualized revenue on assets under management.

At this point, I would also like to remind investors of certain drivers of our business. As in agency brokerage business, market volatility can often act as our friend. Voyager executes trades and captures spread revenue in both up and down markets. One example of the powerful agency model happened on Tuesday, February 23rd when Bitcoin decreased from a high of \$56,000 to \$45,000. That day, Voyager experienced a record day for trading volume, revenue and net deposits. Investors were very active buying the dips across all of the coins Voyager offers.

With our recently completed capital raise is of a \$146 million, our balance sheet is stronger than ever. We are excited to see an ever-growing number of investors utilizing our platform and as we continue to execute, we look forward to delivering value to all our stakeholders. With our strong balance sheet, we tend to deploy capital to accelerate our grow through strategic marketing initiatives, further development of our technology infrastructure,

building staff across all departments to support our rapid growth and position Voyager as a digital financial services firm of the future.

As part of the scaling of our management team. We recently added David Brosgol as Voyager's General Counsel, Dan Costantino as Chief Information Security Officer and Jamie Cabezas to lead our HR effort. We expect to continue building out our team throughout the course of the year.

In addition, in February, Voyager welcomed Krisztian Toth, a partner at the law firm of Fasken Martineau DuMoulin LLP, to the Company's Board of Directors. With his extensive background in corporate finance, securities regulations and corporate governance, Krisztian is a welcome addition to Voyager as we continue to strengthen our corporate governance efforts.

Going forward, Voyager will continue to bring new products to our platform even as we expand geographically. In 2021 and beyond, we expect to add debit cards, credit cards, stock trading, and the ability to trade on margin to our suite of offerings. Complementing this, we will look to grow internationally by expanding our operations into both Canada and Europe.

As part of our international growth strategy, in December, Voyager required French regulated broker LGO. This positions Voyager with a fully regulated platform to support future expansion into Europe. Voyager has also applied to the Ontario Securities Commission, so we can offer our platform in Canada. We are very proud of the steps we've already taken in this focus area and look forward to our geographic expansion in 2021.

In conclusion, as our dramatic growth has demonstrated, our strategy is clearly working. Voyager's focus on the retail investor is becoming more and more popular and a loyal community's social media outreach combined with our own increased marketing activities, is helping to drive user signing up in record numbers on Voyager.

By offering a zero commission product with high interest payouts on the largest selection of digital assets to trade and invest in, Voyager is attracting a broad group of investors who value the Voyager proposition. We offer our customers deep liquidity and multiple trading partners by providing them with a safe and secure diversified custodial solution. With all we have to offer, it's easy to see why Voyager has quickly become a premier digital financial services firm.

With that, I'll turn the call over to Evan to review the quarter and our financial positioning in more detail.

Evan
Psaropoulos: Thank you, Steve, and thank you all for joining us today. As a reminder, all figures discussed on today's call are in U.S. dollars under IFRS. I will speak to our fiscal 2021 second quarter ended December 31, 2020, as well as selected unaudited metrics and activities from January and February of our fiscal 2021 third quarter, which have been previously disclosed in our press releases and available on our website.

We had a strong second quarter with a very strong finish in December, closing the period with \$230 million AUM, a 200% increase from the end of Q1, with net deposits accounting for more than 40% of this increase.

Total revenue in the second quarter increased nearly 4,000% to \$3.6 million. Fee Revenue grew 2,200% to \$2.1 million. Interest revenue for the second quarter was \$1.5 million and was not included in our product offering last year. We saw increased performance across all of our top line operating metrics during the second quarter.

Compared to the first quarter, which was previously our strongest quarter to date, we increased funded accounts more than 40% to nearly 43,000, our trading throughput increased with more than 450,000 trades and \$340 million of volume, compared 356,000 trades and \$215 million of volume in the first quarter.

For the second quarter and continuing into the 2021 calendar year, we have seen strong and consistent month over month top-line growth. Having exited December at a \$20 million annualized run rate, we previously announced we exited January 2021 at a \$100 million annualized run rate and with today's announcement of February results we finished the month at an annualized run rate in excess of \$240 million.

Turning to expenses, total operating expenses for the second quarter increased \$3.6 million from the prior year. This was driven by increased variable costs associated with our higher trading volumes, the addition of interest expense associated with our interest product offering, increased headcount as we continue to scale, and increased marketing spend during the quarter.

As of December 31, 2020, our cash, and cash equivalents, including restricted cash, as well as corporate investments in digital assets exceeded \$18 million. The corporate investments in digital assets includes more than \$7.5 million of corporate funds that were invested in USDC.

Having completed private placements in both January and February, the Company enters the second half of the fiscal year with a significantly stronger balance sheet and as of today, 2020, the company had an overall cash and liquid investments position in excess of \$200 million

This concludes our prepared remarks. With that, I will now turn it over to our operator who will open the line for questions.

Operator: If you would like to ask a question or make a comment at this time, please press the star key followed by number one on your touch tone phone. We will pause for just a moment to compile the Q&A roster.

Your first question is from the line of Deepak Kaushal with Stifel. Please go ahead.

Deepak Kaushal: Hi guys, good evening. Thanks for taking my questions and I guess this is your first conference call.

Male Speaker: Hey Deepak, I think it is our first formal call. So, yeah. Thanks for joining.

Deepak Kaushal: Congrats on that. Happy to ask the first question on your first call. It's pretty impressive results for February, \$20 million on average AUM for the month, I calculated an average of \$1.2 billion through the month of Feb. Looks like a 20% annualized monetization. That seems significantly higher than the 10 to 12%, you're talking about earlier.

Can you talk about what's going on there, what maybe is happening on the spread of interest slide that you're seeing today?

Male Speaker: Yeah. Look, I think in the month of February as it started in January, we started to see our customers are active customers. I think one thing that gets missed in all this is we focus on engaged users. I think one of the metrics we'd like to see after seeing some other information in the market over the

last week is something like we had 75% of our customers with funded accounts actually made a trade in the month of February.

So, we have a really engaged active customer base that comes back and looks at the app multiple times a day, trades multiple times a month. So, we're getting more velocity and the trades from customers. At the same time, our strategy of being in alt coins as well as bitcoin and Ethereum, the top 4 to 5 coins, which we always talk about they were a little bit higher spreads on that, has increased our spreads as well.

So, when you couple the engagement and activity of our customers with the coins they are trading, you see higher numbers and obviously that 10 or 12% goes to 15 to 20% because of the engagement of our users. We have a very loyal community, people love our app, and they love to trade on our app.

Deepak Kaushal: Got it. So just in terms of the interest rates in general, every day I read about more companies offering some kind of lending product in crypto. What do you think in terms of rates, you're still mentioning that you're at 9.5% for you USDC? Any kind of directional trends you are seeing on rates or any kind of indication you can give us on your comfort on how stable those are.

Male Speaker: Yeah. Actually, we're starting to see them spike a little bit upward with us and started to gather more, but I think the other interesting thing on that is there more and more coins becoming staking coins like Ethereum 2.0. We get to take part in that for our customers in the near future too, and be able to stake and I think the staking rewards on Ethereum is 7.2% or something of that nature as a staking rewards.

So not only are we seeing more coins being able to be staked including the eventual Voyager token which are the 7% staking. We will also see -- we're also seeing higher rates paid by borrowers for coins, specially USDC.

Deepak Kaushal: Okay, that's helpful, thank you and then just going to your account growth, is it 65,000 account last month, and some another 70,000 accounts in February, is that the speed limit? Like what's the fastest you mentioned that your clearing most of the waitlist, what have you done to kind of help clear that log jam and how quickly can you onboard accounts?

Male Speaker: Yeah. I think the account growth would have been even greater this month if we didn't have the waitlist and we're going to have as I mentioned in the prepared statement, we're through the waitlist and over the next few days we won't have to waitlist anymore. So, we expect actually the account growth to continue at a faster pace.

I think the combination of our community and the organic side of our customer acquisition with what we're doing now with the marketing budget that we have now assigned for the coming months with the fund raise. We believe that will -- we haven't hit any ceiling on that 65 to 70, I think it's going to continue to grow.

Deepak Kaushal: Okay and then and I noticed the conversion rate from verified users to funded account went up to 30%, what's the strategy for doing conversion, anything changed there in the way bringing money into the platform.

Male Speaker: We have a couple of tricks up our sleeves in the future here to accelerate that and continue with. One of our main areas of focus and I think it's really an important area of focus compared to some of the competitors that the trading and funded accounts for a much lower percentage than we are.

We put a lot of energy into pushing people down the funnel and incentivize them in the program and things we do, and we haven't used up all of our tricks yeah. I've got a few still up my sleeve that we're ready to unveil over the next 60 to 90 days.

Deepak Kaushal: Okay, looking for that. I got one more question and I'll jump back in the queue to give others a chance. You mentioned the capital raise, you got quite a bit of it, you talked about a big one in March, maybe you can give us a sense of how you break it down into chunks and what the priorities of the chunks are and can you give us a sense of cost structure that you're targeting in terms of OpEx spend rate over the next 12 to 24 months, you.

Male Speaker: Got it. So, can you repeat the first part. I heard it broke up there for a second.

Deepak Kaushal: Yeah. Just in terms of a capital raise, you know you got a lot of capital on the balance sheet, how do you break it down into various priorities and what do you spend on that. You mentioned marketing budget earlier. Can you

just give us a big percentage, you can break it down and how you plan to spend it?

Male Speaker: Yeah. Look I think our key focus on the spending of money is the three parts. One is keep accelerating marketing. Do the direct to consumer that we've been doing it super effective in doing that and keep driving that home, but on top of that, you'll see us start doing some more branding on that to build the brand as we get more and more brand recognition in the market place and we take a leadership position in that.

So, we're going to spend a good chunk of that money, have it determined exactly the amount on the marketing side, but then building out the team right and as we've always talked about and we hired leadership positions in Dan Costantino, David Brosgol. We're going to add some more leadership positions to place where we think we need it such as marketing and then we're going to just keep in the team all together and deep in our service team, but the lion share, 50% of our increased budget is going to be in a marketing.

We're really good and effective at it and we're going to continue to spend money on the marketing side to keep growing the account and get that market share that we're grabbing from everybody else right now and keeping accelerating the land grab.

Deepak Kaushal: Okay, great. And then follow-up from that have been any kind of spend rate we should be thinking of like 40 million bucks over the next 12-months or 50-year or quarterly run rate you guys are targeting.

Male Speaker: From a burn rate perspective we're just not coming out with that guidance just yet, we do look at it. You'll see our financials later today. I think we have about a \$5.5 million of G&A expense and \$800,000 of product development. I think the business model is that it is grown quite a bit from there, I think from a head count perspective.

It could be -- we could be looking at tripling our head count from there across the board from salaries and compensation expense and then marketing is the other big component in there. Again, you'll see in the financial, we spent about \$1 million for the 3 months in marketing spend. I think obviously as Steve alluded, there's plenty of room there for us to grow

and then the other big expense you'll see is interest expense associated with our interest product offering and that will continue to grow proportionally as we grow interest revenue, so those are the kind of the three big expenses.

Deepak Kaushal: Okay, thanks for that. I will pause the line now and maybe jump back in the queue.

Operator: Your next question is from the line of Kevin Dede with HCW. Please go ahead.

Kevin Dede: Good afternoon, guys. Kevin Dede with HCW. Thanks for taking my questions. Big one for me Steve is just I guess sort of a 20,000-foot view. So, can you talk to sort of the dynamics of the industry in general and the correlation perhaps between customer growth and bitcoin price and trading velocity.

Male Speaker: Yeah, it is a great question and thanks for participating Kevin. Look, I think we're seeing customer growth and we have seen bitcoin go down into \$44,000 range over the last few days to and hasn't slowed our customer growth and in fact it's bringing more people in because it's a lower point to buy the bitcoin at and some of the alt coins, but our model from day one was set out to be not just a bitcoin and Ethereum broker because we look at that and say it's almost like an online broker just offering FANG stocks.

We need to have more good projects that are being done like DOT is one of them that we see a lot of activity, LINK is another one with customers are buying quite a bit and investing there. So our model and strategy is always been to have multiple coins, give people that access to a bigger pool, then they get anywhere else, make it easy for them when there's dips in the market, our customers buy and then they get the interest on it.

So we're seeing more and more, what's surprising to me and with what we laid out when we put together and went ahead and bought Ethos 18 months ago for the crypto transfers, we see a more deposits, not only we are seeing an increase in the Fiat deposits, we are seeing a tremendous increase on the crypto deposits on our platform now too.

So, we're seeing it from both ends. We are the place for agency growth, for agency customers to get that trading opportunity and investing.

Kevin Dede: Alright. Would you peel the onion back just little bit further Steve. So, we get a better handle on the agency and your interaction with, I guess the exchanges, have you made progress and sort of expanding your web and accessing the opportunity to exploit other exchanges. And can you kind of talk to how that's developed, and how you've expanded sort of the backend I guess of your platform.

Male Speaker: Yeah, we're constantly looking to add exchanges and market makers and liquidity providers and we get calls from all the exchanges all the time wanting liquidity from us as we start gathering at \$1.6 billion of trading volume in month, that's quite a bit of volume that these guys wants. So we're always constantly, we don't really put out a list of exchanges we work with.

We keep that very close to the vest, but we're constantly looking at expanding and adding them to the mix all the time.

Kevin Dede: How integral is that functionality to your growth trajectory you think?

Male Speaker: Look, I think we set ourselves apart from all the others because of the depth of liquidity we bring. So, is it integral to have a certain level of market makers and exchanges? We have in our mind what we think is the right allocation between all of them as exchanges to drive the best pricing engine we can put together.

Obviously, we're not in exchange. So its integral to us to have as many exchanges and market centers provide liquidity that we're comfortable with because I think one of the key things about how we choose the partners is understanding who their customers are and how they operate the liquidity, can we move coins on and off.

So, there's a whole checklist of items that we look at to make sure that we're connecting to the right exchanges and partners.

Kevin Dede: Okay, thanks for adding that color. It was an aspect of your business, I just haven't become familiar with yet. So, I appreciate the hand holding. Would you mind talking about the New York bit license, where you are there, and maybe dialing in a little bit more in terms of the timing on your international expansion plans.

Male Speaker: Yeah. Look on the bit license side, we've been working with the New York state DFS for sometime now. For those who don't know, they've only given out one-bit license in the entire year of 2020, but we're working down the path. We've forwarded all the information they requested for us. We are in line for their review.

I think there are very limited staff, but I'm hopeful and believe that we'll get that over the next few months. It's just they have a backlog of stuff, in this COVID world, I don't think it's tough, it's not prime to giving out the extra licenses I can tell you that and so we expect to be there and have that through in the next few months.

On the international front, we were working very closely with the AMF in France dotting all the I's crossing all the T's to make sure that our KYC and money movements all satisfy all the requirements. So far everything is good on that front and working with the OSC up in Canada to make sure that we operate as a regulated entity up in Canada because our theory and our business models all based upon working with the regulators and working in regulated environment under the rules of that jurisdiction.

Kevin Dede: Okay. I know you alluded your prepared remarks that you hope to get both of those moves done this calendar year. Is that sort of the way we should think about it?

Male Speaker: That's our plan. Our plan is to get that done. As soon as we can dot the I's and cross the t's with all the regulators and get their approval, we're moving fast and furious on that front.

Kevin Dede: Okay, last question from me, Steve. I'm just curious about how you're managing your digital marketing campaign. Is a lot of that driven inhouse or you working with agents. How's that sort of come into the market.

Male Speaker: Back in November, we are Nat Jaeger to run our digital marketing and Nat's done an especially good job with us. Cleaning up our tech stack and putting a lot of good platforms in place for us to use, we do it all internally right now. We do have a little bit of one or two outside that just help us manage it, but all the decisions we make are internal.

And so we've done a real nice job, but we're expanding that team too, and adding to the marketing team to add more vertical upside of digital

advertising. We are also really effective in social media and influencers whether they're pro athletes or they're crypto influencers that really help us spread the word about Voyager, Matt Barkley, Marshall Faulk are too big influencers and Stephen Piscotty of the A's. Some really big influencers with us to spread the word, but digital we do pretty much in house and we're going to continue expanding our team.

Kevin Dede: Okay. So the increase in expense there, will that go to continue to build in house or do you think you're going to be leverage outside, no services to bolster your get to market on marketing.

Male Speaker: A little of both now because of the budget we have and from the fund range, we think that we can efficiently do both in house and some outside expertise to help us expand upon that.

Kevin Dede: Great, great, great. Okay, well thank you so much for entertaining with questions, Steve, really appreciate it.

Steve Ehrlich: Thank you.

Operator: Your next question is from the line of Chris Sakai with Singular Research. Please go ahead.

Chris Sakai: Hi everyone, thanks for taking my question. Just had a question on I guess the new funded account growing from 65,000 to 70,000 from January to February. And then your net deposits growing from \$170 to \$400. Wanted to see, are you guys seeing a different type of investor now and I wanted to get some color as a backlog that you mentioned runs out, I mean how are these new funded accounts, where do you see them ending in the quarter - next quarter.

Male Speaker: Well. So let me give some clarity to the 400-million net deposits that we don't, we haven't put out to the market what that break down is between new funded accounts, first time funders, and returning funders. We see tremendous amount of engagement and so one of the reasons you see it go from 170 to 400 is existing customer bringing more assets on the platform.

As we get a larger share of wallet from those customers, whether they're moving from your traditional bank and moving more cash on the platform

to earn 9.5% USDC interest or moving bitcoin in from one of the other places to earn 5.5% percent interest and have the ability to trade. So our customers tend to fund \$3 to 5000 dollars and then they keep adding from there.

So that is back to the engagement of our customers, which is a really important thing to keep reminding people. Our customers are really engaged where they bring more and more assets to the platform. So that \$400 million should continue to grow because our customers are bringing in more assets on the platform.

So, as we grow new customers, existing guys put more money on the platform as well. So to the next part of where we're going to get more customers, we're going to continue our marketing, and keep going and expand our budget. So we can keep attracting more and more customers to our platform whether we do that through the digital adds or our relationships with the influencers or some other techniques that we have, all this stuff is going to help us get more customers on the platform.

Chris Sakai: Okay, great. And then my next question I guess for the month -- I mean for the quarter ending in December, your G&A was \$5.5 million and now in for 2021, you guys are forecasting tripling your workforce. Wanted to get some idea and color on where you see G&A when the work force is triple?

Evan Psaropoulos: Yeah, this is Evan Psaropoulos here. So, of the \$5.5 million, for G&A, the salaries and share comp was probably call it \$700,000. So that would give you some idea of the proportion head count relative to G&A. And then in the product development side, the other category in our P&L, there is head count component in there, that is probably another \$700,000 in there as well.

Chris Sakai: Okay. Alright, well thanks a lot.

Male Speaker: Oh no problem, thanks Chris.

Operator: Your next question is from the line of Dan Weiskopf with Toroso. Please go ahead.

Dan Weiskopf: Thank you for taking my question. I've got to say you guys are really phenomenal as far as managing the business. Congratulations on a great

quarter and keeping up with the demand. My question is can you give some kind of breakdown or further guidance on who your customers are, is it any sense of age or geography or they must US. Where are they by state, anything I mean just give me some kind of sense of that. I know it's an open call, so you got to be careful what you say, but.

Male Speaker: Yes. So Dan, thanks for being on the call. Thanks for the question. Look, we are only in the US today. So, all of our customers are in the US. Our average age of customer, we go for a sweet spot of customer, that tends to be probably in their mid-to-early 30s, and they're engaged in the market and engaged in crypto.

And I think one of the phenomenon that I'd like to point out to at this point is the fact that over the last month with what's going on in the equity market with the reddit chat boards and all that, we're seeing more and more adoption of crypto by that group of customers because what they believe is a free and fair market of crypto and the retail consumers can have a much more impact into the market.

And so we're seeing more and more of that group of customers come on board, but today it's only US. We're looking to expand into Canada and Europe, but we're US based business with US customers today.

Dan Weiskopf: And are there, besides I guess New York or other states that you would love to get into?

Male Speaker: We're at 49 states today. We offer our services in 49 states. It's only New York that we're not -- we don't offer this service.

Dan Weiskopf: Awesome. Okay, thank you.

Male Speaker: Thanks, Dan.

Operator: Your next question is from the line of Deepak Kaushal with Stifel. Please go ahead.

Deepak Kaushal: Hey guys, thanks for taking my call, other people on the call in crypto, I guess that means that people are paying attention. Steve, I want to go back to that 20,000 foot view maybe from a regulatory perspective. We had a

new head of treasury, SEC etcetera, large competitor files to go public, and And we've had New York Attorney General settle with Tether.

Can you kind of give us an assessment your view of where we are with the regulators and your interpretation of these kind of changes that happened last couple of months and the outlook from a regulatory perspective.

Male Speaker: Yeah, look I think those changes seem to have some positive impact on the crypto market. I think there is, look that people that are now in place in a lot of those roles understand blockchain, understand crypto. I think that will lead to thoughtful regulation, which is a boon for crypto.

I think when that comes, a thoughtful regulation about market structure, about custody, about how you reserve customer balances, and account form, all those things are good. And so I think the new administration will be good for crypto because of their openness to think about it and how to put regulations in place.

And you did mention previously last week filed S1 from one of our competitors, but also one of our exchanges that we use. We're excited by that. That gave us a lot of document to read, 300 plus pages of documents to read, and gives us a good road map.

Biggest guy banged on the door and get through and go to the Nasdaq. I think it gives us a path to get the Nasdaq now too as a company. So once we can get through reading 320 pages, we'll get, but I think that it's good for the industry too, we're excited by their filing and what it could mean for us is we want to graduate from the CSE to the Toronto stock exchange which is in our road map and then from there to the Nasdaq, that is all part of our road map.

Deepak Kaushal: Excellent. So, you've got a more accommodating regulatory environment and you guys pretty much knocked down a security risk earlier, the technology risk seems to be well in hand. So, what kind of keeps you up at night and how should we think that risk of the business going forward.

Male Speaker: Just want to grow the business, so I never sleep. I don't really have stuff that really keeps me up at night. To me, it's just thinking about how we can continue to grow our business, adding the products, growing the customers, making sure our customers are happy and satisfied because I think I've been

doing retail businesses now for 22 years, and the most important aspect of a retail business is listening to your customer and understanding their needs and trying to solve problems for them and trying to listen to them and respond to them.

They are our business, we talked about internally, 1 and 1A is customers and security. And do I stay up at night trying to think how I can satisfy all the customers and their demands, that's what really keeps me up at night because I want 100% customer satisfaction which is nearly impossible task, but that's what I strive for.

Deepak Kaushal: Great, that's really helpful. I appreciate that. Glad you're not staying up reading 300 page S1's.

Male Speaker: I am waiting for someone to give me the cliff note version.

Deepak Kaushal: I appreciate you taking my questions, thanks.

Male Speaker: Thank you, keep up.

Operator: And I'm showing no further questions at this time. I would like to turn the call back to management for closing remarks.

Male Speaker: Well. I just want to say thank you to everyone for listening to the call today. Voyager itself is extremely excited about our business prospects, where we are going, the growth of customers we've had, and where the industry is going and we look forward to finishing up the quarter strong and speaking to everybody again in the near future.

So, thank you very much again and have a great night.

Operator: Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect your line.